# EXHIBIT 7

# California Auto Outlook "

Comprehensive information on the California vehicle market

Volume 11, Number 3 Released August 2015

**Covering Second Quarter 2015** 



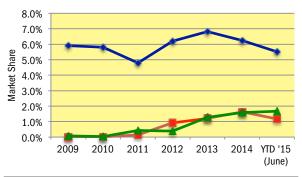
#### FORECAST AND ANALYSIS OF CALIFORNIA NEW LIGHT VEHICLE MARKET

### **California New Vehicle Market Continues to Post Impressive Gains**

New light vehicle registrations in California exceeded one million units during the first six months of 2015 and improved 11.5 percent versus the first half of 2014. The market was up an impressive 105 percent from the recessionary low-point in 2009. The combination of strong consumer affordability, pent-up-demand, and perhaps most importantly, the impressive array of advanced technologies being offered on new cars and trucks continues to boost the state's new vehicle market. The momentum should continue into 2016, as well. Registrations for all of this year are expected to approach two million units, with another increase likely in 2016. Other key trends in the state market:

- Among the top 15 selling brands, Jeep, Subaru, Mazda, Lexus, Chevrolet, and Mercedes had the biggest percentage increases during the first six months of 2015 (see page 2).
- Passenger car registrations increased 7.3 percent in the first half of this year, while market share fell 2.3 points. Light truck registrations improved 18.4 percent.
- Used vehicle registrations increased by less than one percent. Three year old or newer vehicles were up 13.8 percent.

#### **Hybrid and Electric Vehicle Market Share**

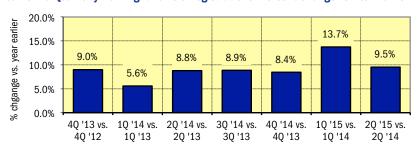




Hybrid and Electric New Vehicle Registrations and Market Share								
	2011	2012	2013	2014	2015			
Hybrid regs.(excl. plug ins)	58563	94878	116912	115544	56117			
Hybrid share(excl. plug ins)	4.8%	6.2%	6.8%	6.3%	5.5%			
Plug in hybrid regs.*	1662	14103	20633	29949	12022			
Plug in hybrid share	0.1%	0.9%	1.2%	1.6%	1.2%			
Electric regs.	5302	5990	21912	29536	16930			
Electric share	0.4%	0.4%	1.3%	1.6%	1.7%			

Source: IHS Automotive.

#### California Quarterly New Light Vehicle Registrations: Percent Change vs. Year Earlier



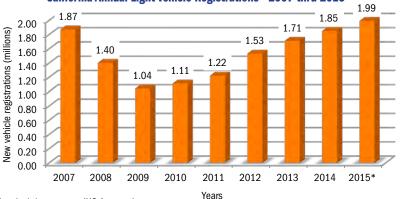
Source: IHS Automotive

#### Year-to-date Results in California and U.S. New Light Vehicle Markets

California and U.S. New Light Vehicle Registrations (includes retail and fleet transactions)								
	· ·	Year-to-date 20 California	14 and 2015, t	hru June	U.S.			
	YTD '14	YTD '15	Change	YTD '14	YTD '15	Change		
Registrations								
TOTAL	912,677	1,017,616	11.5%	8,209,245	8,466,733	3.1%		
Car	565,203	606,291	7.3%	4,024,632	3,932,625	-2.3%		
Light Truck	347,474	411,325	18.4%	4,184,613	4,534,108	8.4%		
Detroit Three	252,330	288,665	14.4%	3,729,010	3,822,459	2.5%		
European	141,075	156,027	10.6%	732,201	748,866	2.3%		
Japanese	447,071	493,500	10.4%	3,073,865	3,203,844	4.2%		
Korean	72,201	79,424	10.0%	674,169	691,564	2.6%		
Market Share								
Car	61.9	59.6	-2.3	49.0	46.4	-2.6		
Light Truck	38.1	40.4	2.3	51.0	53.6	2.6		
Detroit Three	27.6	28.4	0.7	45.4	45.1	-0.3		
European	15.5	15.3	-0.1	8.9	8.8	-0.1		
Japanese	49.0	48.5	-0.5	37.4	37.8	0.4		
Korean	7.9	7.8	-0.1	8.2	8.2	0.0		

Source: IHS Automotive

#### California Annual Light Vehicle Registrations - 2007 thru 2015



Historical data source: IHS Automotive

<sup>\*</sup>Forecast projections by Auto Outlook

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#### **MODEL SALES**

## Honda Civic is Best-Selling Car in California During First Half of 2015; F-Series is Light Truck Leader

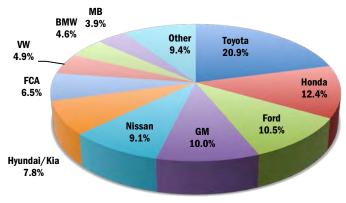
Top Selling Models in Each Segment - New Car and Light Truck Registrations, YTD 2015 thru June											
Cars											
Entry			Sub Co	mpact		Sporty Com	pact		Standar	d Mid Size	
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Nissan Versa	11021	20.5	Honda Civic	36861	16.2	Ford Mustang	9286	41.3	Toyota Camry	31913	19.7
Honda Fit	7455	13.9	Toyota Prius	34008	15.0	Chevrolet Camaro	6214	27.6	Honda Accord	31900	19.7
Kia Soul	7169	13.4	Toyota Corolla	32383	14.2	Dodge Challenger	4540	20.2	Nissan Altima	20974	13.0
Fiat 500	5419	10.1	Nissan Sentra	19879	8.7	Hyundai Veloster	1377	6.1	Ford Fusion	16110	9.9
Toyota Yaris	4996	9.3	Hyundai Elantra	17388	7.6	Subaru BRZ	744	3.3	Kia Optima	14998	9.3
Large Mid			Entry L	uxury		Near Luxu			Luxury a	nd Sports	
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Dodge Charger	4180	25.5	Lexus Ct200H	3683	21.0	Mercedes C-Class	12089	18.9	Mercedes E-Class	5409	12.6
Chevrolet Impala	3035	18.5	Mercedes CLA-Class	3654	20.8	BMW 3-Series	10946	17.1	BMW 5-Series	5267	12.3
Toyota Avalon	2996	18.3	Audi A3	3625	20.7	Lexus IS	6692	10.5	Tesla Model S	5148	12.0
Chrysler 300	2242	13.7	BMW I3	2769	15.8	BMW 4-Series	6649	10.4	Lexus GS	3015	7.0
Ford Taurus	1213	7.4	Acura ILX	1826	10.4	Lexus ES	6189	9.7	Mercedes S-Class	2446	5.7
			•		Ligh	t Trucks					
Compact Pi	ckup		Full Size	Pickup		Van Compac		act SUV			
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Toyota Tacoma	15820	62.7	Ford F Series	20195	30.8	Toyota Sienna	11386	26.2	Honda CR-V	17612	14.7
Nissan Frontier /Xe	4351	17.2	Chevrolet Silverado	18087	27.5	Honda Odyssey	8178	18.8	Toyota RAV4	15661	13.1
Chevrolet Colorado	3490	13.8	Ram	13332	20.3	Ford Transit Connect Van	7019	16.2	Nissan Rogue	10640	8.9
GMC Canyon	1240	4.9	Toyota Tundra	7636	11.6	Nissan NV	2327	5.4	Ford Escape	8300	6.9
Isuzu NPR	234	0.9	GMC Sierra	6040	9.2	Dodge Caravan	2226	5.1	Subaru Forester	8224	6.9
Mid Size SUV (	Mid Size SUV (2 rows) Mid Size SUVs (3 rows) F		Full Size S	UV	Luxury SUV						
Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share	Model	Regs.	Share
Jeep Grand Cherokee	8242	36.0	Ford Explorer	11389	21.3	Chevrolet Tahoe	3007	24.1	Lexus RX	8227	12.0
Ford Edge	6097	26.6	Toyota Highlander	8850	16.6	Ford Flex	1894	15.2	BMW X5	4523	6.6
Toyota 4 Runner	3534	15.4	Honda Pilot	7692	14.4	GMC Yukon	1639	13.1	Acura MDX	4463	6.5
Hyundai Santa Fe Sport	3001	13.1	Kia Sorento	5190	9.7	Chevrolet Suburban	1601	12.8	Audi Q5	3786	5.5
Nissan Murano	1592	6.9	Chevrolet Traverse	4366	8.2	GMC Yukon XL	1549	12.4	Acura RDX	3714	5.4

Note: Prius includes c, v, and plug in. Source: IHS Automotive.

#### **BRAND RESULTS**

# Jeep, Subaru, and Mazda Have Big Increases In First Half of '15; Toyota Holds On to Top Market Share

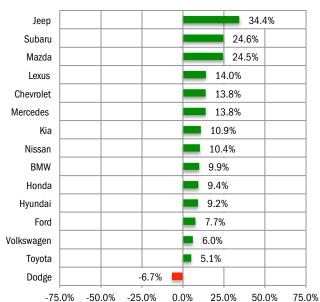
# Manufacturer Share of California New Vehicle Market YTD 2015 thru June



Source: IHS Automotive

Brands included: Toyota (Toyota, Lexus, and Scion), Honda (Honda and Acura), Ford (Ford and Lincoln), GM (Buick, Cadillac, Chevrolet, and GMC), Nissan (Nissan and Infiniti), FCA (Chrysler, Dodge, Fiat, Jeep, and Ram), VW (Audi, Bentley, Volkswagen, and Porsche), BMW (BMW, Rolls Royce, and MINI), MB (Mercedes Benz and smart), Other (all other brands).

Percent Change in New Light Vehicle Registrations YTD '15 thru June vs. YTD '14 (Top 15 selling brands)



Source: IHS Automotive

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#### **BRAND SCOREBOARD**

# **Detailed Results for All Brands in California Market**

The table shows new light vehicle registrations in California, including retail and fleet transactions. Please keep in mind that monthly registration figures can occasionally be subject to fluctuations, resulting in over or under estimation of actual results. This usually occurs due to processing delays by governmental agencies. For this reason, the year-to-date figures will typically be more reflective of market results. The top 10 ranked brands in each percent change category are shaded green.

	California New Car and Light Truck Registrations										
		Second			Year-to-date thru June				Market Share		
		2014 an California	d 2015	U.S.		California U.S.			. California		
	2014	2015	% chg.	% chg.	YTD '14	YTD '15	% chg.	0.3. % chg.	YTD '14		Chg.
MARKET SUMMA							13 51161				
TOTAL	486,407	532,737	9.5%	1.8%	912,677	1,017,616	11.5%	3.1%			
Cars	304,344	315,812	3.8%	-4.2%	565,203	606,291	7.3%	-2.3%	61.9	59.6	-2.3
Light Trucks	182,063	216,925	19.1%	7.7%	347,474	411,325		8.4%	38.1	40.4	2.3
	134,358		16.3%	1.8%	252,330	288,665	14.4%	2.5%	27.6		0.7
Domestic European	74,687	156,277 80,681	8.0%	1.8%	252,330 141,075	156,027	14.4%	2.3%	15.5		-0.1
Japanese	237,460	253,743	6.9%	2.7%	447,073	493,500	10.6%	4.2%	49.0		-0.5
Korean	39,902	42,036	5.3%	-1.3%	72,201	79,424	10.4%	2.6%	7.9	7.8	-0.1
BRAND REGISTE		42,000	0.070	1.070	12,201	10,424	10.070	2.070	1.5	1.0	0.1
Acura	5,830	6,985	19.8%	14.9%	11,645	13,644	17.2%	9.3%	1.3	1.3	0.1
Audi	8,605	9,725	13.0%	10.7%	15,712	17,520		10.3%	1.7	1.7	0.0
BMW	19,571	19,765	1.0%	-8.7%	35,599	39,128	9.9%	0.2%	3.9	3.8	-0.1
Buick	2,453	2,581	5.2%	-7.3%	4,604	4,577	-0.6%	-4.4%	0.5	0.4	-0.1
Cadillac	3,447	3,300	-4.3%	-12.3%	6,705	6,314	-5.8%	-12.9%	0.7	0.6	-0.1
Chevrolet	36,342	42,044	15.7%	-1.7%	65,845	74,964	13.8%	1.6%	7.2	7.4	0.2
Chrysler	2,563	5,027	96.1%	25.6%	5,649	9,650	70.8%	19.4%	0.6	0.9	0.3
Dodge	10,963	10,350	-5.6%	-18.8%	21,364	19,940	-6.7%	-15.2%	2.3	2.0	-0.4
FIAT	3,726	2,689	-27.8%	-29.6%	7,244	6,384	-11.9%	-25.8%	0.8	0.6	-0.2
Ford	50,838	55,265	8.7%	1.8%	96,109	103,467	7.7%	0.8%	10.5	10.2	-0.4
GMC	6,967	8,998	29.2%	10.3%	12,585	16,097		12.3%	1.4	1.6	0.2
Honda	55,615	59,926	7.8%	-1.1%	102,397	112,040	9.4%	-0.5%	11.2	11.0	-0.2
Hyundai	21,263	22,165	4.2%	-4.8%	38,375	41,910		0.1%	4.2	4.1	-0.1
Infiniti	4,180	4,764	14.0%	4.6%	8,703	9,578	10.1%	3.7%	1.0	0.9	0.0
Jaguar	759	596	-21.5%	-13.7%	1,510	1,295	-14.2%	-10.0%	0.2	0.1	0.0
Jeep	12,384	16,762	35.4%	17.5%	22,756	30,578		16.1%	2.5	3.0	0.5
Kia Land Rover	18,639	19,871 2,827	6.6% 34.1%	3.1% 20.4%	33,826	37,514 5,607	10.9% 23.4%	5.7% 20.1%	3.7	3.7	0.0 0.1
Lexus	2,108 15,302	16,699	9.1%	8.1%	4,544 30,319	34,574	14.0%	12.0%	0.5 3.3	0.6 3.4	0.1
Lincoln	1,399	1,623	16.0%	12.2%	2,734	3,191	16.7%	6.0%	0.3	0.3	0.0
Mazda	10,911	13,774	26.2%	2.5%	21,481	26,737	24.5%	2.2%	2.4	2.6	0.3
Mercedes	18,386	20,856	13.4%	7.0%	34,898	39,722		7.6%	3.8		0.1
MINI	3,585	3,988	11.2%	-0.9%	6,528	7,307		1.9%	0.7		0.0
Mitsubishi	1,577	2,281	44.6%	26.0%	3,468	5,545		23.2%	0.4	0.5	0.2
Nissan	38,527	41,236	7.0%	2.6%	75,416	83,235	10.4%	2.8%	8.3	8.2	-0.1
Other	1,944	2,666	37.1%	-7.2%	3,691	4,714	27.7%	-9.3%	0.4	0.5	0.1
Porsche	2,280	2,863	25.6%	11.3%	4,538	6,082		15.4%	0.5	0.6	0.1
Ram	5,877	7,678	30.6%	3.7%	11,196	14,499	29.5%	5.3%	1.2	1.4	0.2
Subaru	12,322	14,423	17.1%	16.1%	23,712	29,548	24.6%	16.2%	2.6	2.9	0.3
Tesla	954	2,525	164.7%	100.9%	2,487	5,148		90.4%	0.3	0.5	0.2
Toyota	93,127	93,541	0.4%	0.0%	169,762	178,346	5.1%	3.6%	18.6	17.5	-1.1
Volkswagen	12,724	13,791	8.4%	2.6%	24,889	26,390		-3.1%		2.6	-0.1
Volvo	1,239	1,153	-6.9%	-2.4%	2,386	2,371	-0.6%	-2.7%	0.3	0.2	0.0

Source: IHS Automotive

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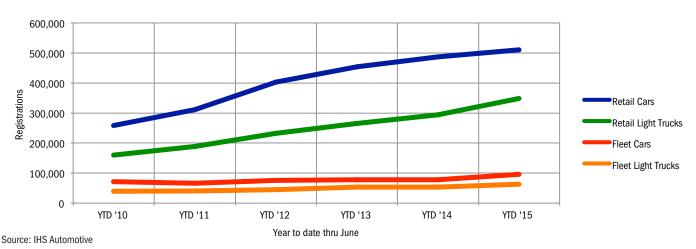
#### **RETAIL MARKET RECAP**

## New Retail Registrations in California Increase 10 Percent in First Half; Fleets Are Up 20.7 Percent

As shown on the graph below, retail vehicle sales in California have been heading straight up during the past five years, but the fleet market has also improved this year. New fleet registrations increased 20.7 percent during the first six months of 2015, while the retail market was up 10.0 percent.

The table below summarizes new retail light vehicle market results during the first six months of 2014 and 2015. (Note: the information presented includes retail registrations only, and excludes fleet transactions.) The Southern California retail market increased 9.8 percent, while Northern California was up 10.2 percent.

#### California New Car and Light Truck Retail and Fleet Registrations - Year-to-date thru June, 2010 thru 2015



New Retail Light Vehicle Registrations (excluding fleets) - Year-to-

New Retail Light Vehicle Registrations (excluding fleets) - Year-to-date thru June									
Northe	rn and Southern (	California		Selected Regional Markets					
	YTD	YTD	Percent		YTD	YTD	Percent		
	2014	2015	Change		2014	2015	Change		
Statewide Total	781,144	858,886	10.0%	San Francisco Bay	150,396	164,599	9.4%		
Cars	486,781	510,456	4.9%	Cars	93,404	97,755	4.7%		
Light Trucks	294,363	348,430	18.4%	Light Trucks	56,992	66,844	17.3%		
		•				-			
Northern California	259,562	286,071	10.2%	LA and Orange Counties	310,222	341,407	10.1%		
Cars	153,913	160,117	4.0%	Cars	203,855	216,426	6.2%		
Light Trucks	105,649	125,954	19.2%	Light Trucks	106,367	124,981	17.5%		
Southern California	521,582	572,810	9.8%	San Diego County	70,650	76,751	8.6%		
Cars	332,868	350,339	5.2%	Cars	42,378	43,953	3.7%		
Light Trucks	188,714	222,471	17.9%	Light Trucks	28,272	32,798	16.0%		

Source: IHS Automotive

#### California Auto Outlook

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#### TRACKING THE CALIFORNIA USED VEHICLE MARKET

#### **Used Vehicle Market Posts Small Increase**

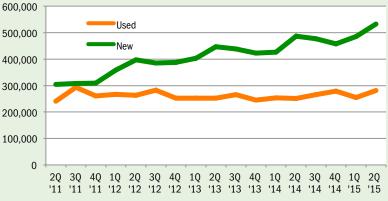
# Comparison of California New and Used Vehicle Markets Percent change in registrations (YTD 2015 thru June vs. YTD 2014)

#### **Percent Change For New Percent Change For Used** 15.0% 15.0% 10.0% 10.0% Up 11.5% 5.0% 5.0% Up 0.9% 0.0% 0.0% -5.0% -5.0% -10.0% -10.0%

Source: IHS Automotive

-15.0%

# California Quarterly New and Used Retail Registrations (used only includes vehicles 6 years old or newer)



Source: IHS Automotive

-15.0%

Below is a list of key trends in the California used vehicle market:

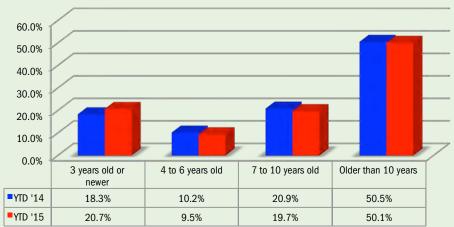
- ▶ Used registrations in the state were up a slim 0.9 percent in the first half of this year versus a year earlier.
- The California new vehicle market continued to post larger percentage gains. New registrations increased 11.5 percent so far this year. As shown on the graph below left, new vehicle registrations have remained well above six-year old used registrations.
- ▶ Used car registrations were up 0.9 percent, while light trucks increased 0.8 percent. Korean brand used registrations improved 17.8 percent.
- ➤ The three year old or newer market was up 13.8 percent, while the four to six year old market fell 6.6 percent.
- ➤ Toyota Camry, Honda Civic, Nissan Altima, Toyota Corolla, and Honda Accord were top sellers in the state's six year old or newer used vehicle market (see page 6).

California Used Light Vehicle Registrations - YTD thru June									
	Registra	ations	% Change	Market	Share				
	YTD '14	YTD '15	'14 TO '15	YTD '14	YTD '15				
TOTAL	1,764,505	1,780,120	0.9%						
Cars	1,065,700	1,075,621	0.9%	60.4%	60.4%				
Light Trucks	698,805	704,499	0.8%	39.6%	39.6%				
Detroit Three	692,003	685,750	-0.9%	39.2%	38.5%				
European	240,294	246,443	2.6%	13.6%	13.8%				
Japanese	775,221	780,810	0.7%	43.9%	43.9%				
Korean	56,987	67,117	17.8%	3.2%	3.8%				
Source: IHS Automotive									

#### **ANALYSIS OF USED VEHICLE REGISTRATIONS BY VEHICLE AGE**

# Registrations for Vehicles Three Years Old or Newer Increased 13.8 Percent in First Half

#### Used Vehicle Market Share by Age of Vehicle - YTD 2014 and 2015 thru June



Source: IHS Automotive

Registrations by Vehicle Age										
YTD thru June										
YTD YTD % ch										
	2014	2015	'14 to '15							
INDUSTRY TOTAL	1,764,505	1,780,120	0.9%							
2										
3 years old or less	323,708	368,283	13.8%							
4 to 6 years old	180,423	168,450	-6.6%							
7 to 10 years old	368,581	351,505	-4.6%							
Older than 10 years	891,793	891,882	0.0%							

Source: IHS Automotive

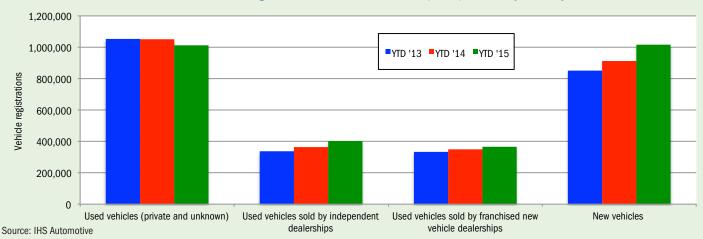
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#### TRACKING THE CALIFORNIA USED VEHICLE MARKET

### Franchised Dealership Share of State Used Vehicle Market Remains Above 20 Percent

The first graph below shows vehicle registrations in the state during the first six months of '13, '14, and '15 for four categories: 1. Used vehicles involving private party transactions (or unknown selling dealership); 2. Used vehicles sold by independent dealerships; 3. Used vehicles sold by franchised new vehicle dealerships; and 4. New vehicles.

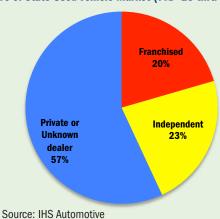
#### Used and New Vehicle Registrations in California - YTD 2013, 2014, and 2015 (thru June)



#### Franchised New Vehicle Dealership Share of California Used Vehicle Market

#### 25.0% 20.5% 20.5% 20.0% Franchised dealership share 17.8% 20.0% 15.8% 15.2% 15.0% 13.1% 15.0% 10.0% 5.0% 0.0% 2008 2013 2014 YTD '15 2009 2010 2011 2012 Source: IHS Automotive

#### Share of State Used Vehicle Market (YTD '15 thru June)



### BEST SELLING USED VEHICLES IN THE STATE

#### DEST SEEING SOLD TENISLES IN THE STATE

# Camry, Civic, Altima, Corolla, and Accord are Top Sellers in State Used Vehicle Market

The graph below shows used vehicle registrations for the top 15 selling models in the state for vehicles six years old or newer.

Top 15 Selling Used Vehicles By All Sources in California (vehicles six years old or newer) - YTD 2015 thru June 20,000 18.000 16,000 Used registrations 14,000 12,000 10,000 8,000 6,000 4,000 2,000 0 Neter Confloris Chender Chender With Confliction Toyota Canty hougs become told Ring Selies for told selies weed there Source: IHS Automotive